

MANHATTAN PHARMACEUTICALS INC
 Form 4
 February 02, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ROSENWALD LINDSAY A MD

(Last) (First) (Middle)

787 SEVENTH AVENUE, 48TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 MANHATTAN PHARMACEUTICALS INC [MHTT]

3. Date of Earliest Transaction (Month/Day/Year)
 02/01/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock				(A) or (D)	Amount		Owned by certain trusts for the benefit of the Reporting Person. ⁽¹⁾
Common Stock				(A) or (D)	831,213	I	
Common Stock				(A) or (D)	80	I	Owned by Spouse.
Common Stock				(A) or (D)	38	I	

Common Stock									Owned by June Street Company. <u>(2)</u>
Common Stock						38		I	Owned by Huntington Street Company. <u>(2)</u>
Common Stock						33		I	Owned by the Reporting Person's children. <u>(3)</u>
Common Stock	02/01/2005		P	10,000	A	\$ 1.49	2,455,621	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENWALD LINDSAY A MD 787 SEVENTH AVENUE			X	

48TH FLOOR
NEW YORK, NY 10019

Signatures

/s/ Lindsay A.

Rosenwald, M.D.

02/02/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares owned by three trusts for the benefit of the Reporting Person; however, Lester Lipshultz, and not the Reporting Person, has voting and dispositive control over the shares owned by these three trusts. Accordingly, the Reporting Person disclaims beneficial ownership of these shares, except as to any pecuniary interest therein.

(2) A corporation of which the Reporting Person is the sole shareholder.

(3) Does not include 2,913,058 shares of common stock and 25,524 shares of Series A Convertible Preferred Stock (which is convertible into 232,036 shares of Common Stock), which are owned by certain trusts for the benefit of the Reporting Person's children. The Reporting Person disclaims beneficial ownership of these shares, except to any pecuniary interest therein. The shares owned by the trusts are reported on a separate Form 4, prepared by the trustee/investment manager.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. n 0in .0001pt;text-indent:24.5pt;">Except as amended and supplemented hereby, all terms of the Offer and all other disclosure set forth in the Schedule TO and the Exhibits thereto remain unchanged.

ITEM 12. EXHIBITS

Item 12 of the Schedule TO is hereby amended to add the following exhibits:

Exhibit (a)(1)(K): Supplement to the Offer to Exchange, dated September 22, 2008.

Exhibit (a)(1)(L): Form of E-mail to from Chief Executive Officer to Eligible Directors and Employees, dated September 22, 2008, regarding transmittal of Supplement to the Offer to Exchange, dated September 22, 2008.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ISLE OF CAPRI CASINOS, INC.

By /s/ Dale R. Black
Dale R. Black
Senior Vice President and Chief Financial Officer

Dated: September 22, 2008

EXHIBIT INDEX

EXHIBIT	DESCRIPTION OF EXHIBIT
(a)(l)(A)	Offer to Exchange, dated September 5, 2008.*
(a)(1)(B)	Form of Letter of Transmittal.*
(a)(1)(C)	Form of Notice of Withdrawal.*
(a)(1)(D)	Tax Payment Election Form.*
(a)(1)(E)	Form of E-mail from Chief Executive Officer to Eligible Directors and Employees, dated September 5, 2008, regarding Announcement of Option Exchange Offer. *
(a)(1)(F)	Form of Individual Statement of Options.*
(a)(1)(G)	Isle of Capri Casinos, Inc. 2000 Long-Term Stock Incentive Plan (Incorporated by reference to the document filed as an exhibit to Isle of Capri Casinos, Inc. s Proxy Statement for the fiscal year ended April 30, 2000 (File No. 0-20538)).*

Our most used solution is the “turnkey” solution, which can be accessed directly through our cloud-based Cryoport™ or by contacting Cryoport Client Care for order entry. Once an order is placed and cleared, we ship a fully charged Cryoport Express® Shipper to the client who conveniently loads its frozen commodity into the inner chamber of the Cryoport Express® Shipper. The customer then closes the shipper package and reseals the shipping box displaying the next recipient’s address for pre-arranged carrier pick up. Cryoport arranges for the

pick-up of the parcel by a shipping service provider, which is designated by the client or chosen by Cryoport, for delivery to the client's intended recipient. The recipient simply opens the shipper package and removes the frozen commodity that has been shipped. The recipient then reseals the package, displaying the nearest Cryoport Staging Center address, making it ready for pre-arranged carrier pick-up. When the Cryoport Staging Center receives the Cryoport Express® Shipper, it is cleaned, put through quality assurance testing, and returned to inventory for reuse.

In late 2012, we shifted our focus to become a comprehensive cryogenic logistics solutions provider. Recognizing that clients in the life sciences industry have varying requirements, we unbundled our technologies, established customer facing solutions and took a consultative approach to the market. Today, in addition to our

standard “Turn-key Solution,” described above, we also provide the following customer facing, value-added solutions to address our various clients’ needs:

“Customer Staged Solution,” designed for clients making 50 or more shipments per month. Under this solution, we supply an inventory of our Cryoport Express® Shippers to our customer, in an uncharged state, enabling our customer (after training/certification) to charge them with liquid nitrogen and use our Cryoport™ to enter orders with shipping and delivery service providers for the transportation of the package.

“Customer Managed Solution,” a limited customer implemented solution, whereby we supply our Cryoport Express® Shippers to clients in a fully charged state, but leaving it to the client to manage the shipping, including the selection of the shipping and delivery service provider and the return of the

shipper to us.

**“powered by
CryoportSM,”**

available to providers of shipping and delivery services who seek to offer a “branded” cryogenic logistics solution as part of their service offerings, with “powered by CryoportSM” appearing prominently on the offering software interface and packaging. This solution can also be private labeled upon meeting certain requirements, such as minimum required shipping volumes.

“Integrated Solution,” which is our total outsource solution. It is our most comprehensive solution and involves our management of the entire cryogenic logistics process for our client, including Cryoport employees at the client’s site to manage the client’s cryogenic logistics function in total.

“Regenerative Medicine Point-of-Care Repository Solution,” designed for allogeneic therapies. In this solution we supply our Cryoport Express® Shipper to ship and store cryogenically preserved life science products for up to six days (or longer periods with supplementary shippers) at a point-of-care site, with the Cryoport Express® Shipper serving as a temporary freezer/repository enabling the efficient and effective distribution of temperature sensitive allogeneic cell-based therapies without the expense, inconvenience, and potential costly failure of an on-site, cryopreservation device.

“Personalized Medicine and Cell-based Immunotherapy Solution,” designed for autologous therapies. In this solution our Cryoport Express® Shipper serves as an enabling technology for the safe transportation of manufactured autologous cellular-based immunotherapy market by providing a comprehensive logistics solution for the verified chain of custody and condition transport from, (a) the collection of the patient’s cells in a hospital setting, to (b) a central processing facility where they are manufactured into a personalized medicine, to (c) the safe, cryogenically preserved return of these irreplaceable cells to a point-of-care treatment facility. If required, the Cryoport Express® Shipper can then serve as a temporary freezer/repository to allow the efficient distribution of this personalized medicine to the patient when and where the medical provider needs it most without the expense, inconvenience, and potential costly failure of an on-site, cryopreservation device.

Cryoport is continuously expanding its solutions offerings in response to its customers needs. In June 2016, Cryoport announced a new Laboratory Relocation Service, for transport of complete laboratories. The Laboratory Relocation Service manages the safe, secure and proper transportation of materials that are stored in labs as well as lab equipment and instruments. Relocation projects can range in size from the relocation of a fully equipped lab to the move of a single freezer.

Also in June 2016, Cryoport further broadened its capabilities and solutions offerings beyond cryogenic logistics and transportation services to include temperature-controlled storage solutions that include cGMP compliant biorepositories at controlled temperatures and climatized systems. Cryoport Biostorage services feature extensive management and monitoring, including controlled access to commodities, periodic temperature and activity reports, as well as 21 CFR, Part 11 compliant monitoring with 24/7/365 alarm response.

Our Corporate Information

We are a Nevada corporation originally incorporated under the name G.T.5-Limited (“**GTS**”) on May 25, 1990. In connection with a Share Exchange Agreement, on March 15, 2005 we changed our name to Cryoport, Inc. and acquired all of the issued and outstanding shares of common stock of Cryoport Systems, Inc., a California corporation, in exchange for 200,901 shares of our common stock (which represented approximately 81% of the total issued and outstanding shares of common stock following the close of the transaction). Cryoport Systems, Inc., which was originally formed in 1999 as a California limited liability company, and subsequently reorganized into a California corporation on December 11, 2000, remains the operating company under Cryoport, Inc. Our principal executive offices are located at 17305 Daimler Street, Irvine, CA 92614. The telephone number of our principal executive offices is (949) 470-2300, and our main corporate website is www.cryoport.com.

The Company became public by a reverse merger with a shell company in May 2005. Over time the Company has transitioned from being a development company to a fully operational public company, providing cold chain logistics solutions to the life sciences industry globally.

The Exchange Offer

The Company

Cryoport, Inc., a Nevada corporation, with principal executive offices at 17305 Daimler Street, Irvine, CA 92614. The Company's telephone number is (949) 470-2300.

Eligible Warrants

The Company's warrants to purchase shares of common stock at an exercise price of \$3.57 per share, or the Original Warrants, are subject to the Offer. The Original Warrants were issued (i) in July 2015 in connection with the Company's registered public offering of 2,090,750 units (each unit consisting of one share of the Company's common stock and one Original Warrant) and (ii) in January 2016 in connection with the mandatory exchange of all of the Company's outstanding Class A Convertible Preferred Stock and Class B Convertible Preferred Stock into 4,977,038 units (each unit consisting of one share of the Company's common stock and one Original Warrant). The Original Warrants were exercisable upon issuance and expire on July 29, 2020. As of the date of this Offer Letter/Prospectus, 7,067,788 Original Warrants are outstanding.

The Exchange Offer

For a limited period of time, the Company is offering to holders of the Original Warrants the opportunity to exchange up to 5,000,000 of such Original Warrants for (1) an equal number of warrants to purchase one share of common stock at an exercise price of \$1.50 per share, or the New Warrants, conditioned upon the immediate exercise of such New Warrants, and (2) one warrant to purchase one share of common stock at an exercise price of \$3.00 per share for every four New Warrants exercised, or the Supplemental Warrants.

No fractional Supplemental Warrants will be issued in connection with the Offer. The Company, in lieu of issuing any fractional Supplemental Warrants, will round down the aggregate number of Supplemental Warrants issuable to a holder to the nearest whole Supplemental Warrants.

Common stock outstanding prior to the Offer(1)

15,120,479 shares of our common stock.

Common Stock issuable under the New Warrants(2)

5,000,000 shares of our common stock.

20,120,479 shares of our common stock.

*Common Stock
outstanding
after the
Offer(3)*

The New Warrants will have the following terms:

Exercise Price: The exercise price will be \$1.50 per share.

Term: The New Warrants will expire concurrently with the Expiration Date.

*Terms of the
New Warrants*

No Cashless Exercise: The New Warrants must be exercised for cash, and any cashless exercise provisions in the Original Warrants will be inapplicable to the New Warrants.

Lock-Up Period: The New Warrants will contain a lock-up provision that provides that the holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any of the New Warrant Shares without the prior written consent of the Company for a period of sixty (60) days after the Expiration Date. In addition, the Company may impose stop-transfer restrictions to enforce these restrictions.

Market Restrictions: A holder by electing to participate in the Offer is agreeing to not, either alone or with others, effect any purchases or sales of any securities of the Company in any “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, or any type of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) or similar arrangements, or sales or other transactions through non-U.S. broker dealers or foreign regulated brokers through the expiration of the Lock-Up Period.

Other Terms: Other than as described above, the terms of the New Warrants are substantially identical to the terms of the Original Warrants.

The Supplemental Warrants will have the following terms:

Exercise Price: The exercise price will be \$3.00 per share.

Term: The Supplemental Warrants are exercisable upon issuance and expire on the earlier of (i) three years after the date of issuance and (ii) the thirtieth (30th) day after the date that the closing price of the Company’s common stock equals or exceeds \$4.50 for ten consecutive trading days.

**Terms of the
Supplemental
Warrants**

Cashless Exercise: The Supplemental Warrants will have a cashless exercise right in the event that the Supplemental Warrant Shares are not covered by an effective registration statement at the time of such exercise.

Other Terms: The Supplemental Warrants will not be listed on the NASDAQ Capital Market or any other securities exchange.

**Expiration of the
Exchange Offer** 5:00 p.m., Eastern Time on October 28, 2016, as may be extended by the Company in its sole discretion.

Offer Limit If the aggregate number of Original Warrants properly tendered in the Offer by all holders participating in the Offer is greater than the Offer Limit, then each of the participating holder’s number of Original Warrants tendered will be reduced on as close to a pro rata basis as is possible.

In such instance, the Company will return to participating holders such number of Original Warrants that were not accepted as a result of the pro rata reduction. Tendered payment for the New Warrant Shares relating to such Original Warrants that were not accepted will be returned to the holder, without interest thereon or deduction therefrom. See “The Exchange Offer—Offer Limit” for additional information.

Subject to the potential reduction in the acceptance by the Company of your tender of Original Warrants as described in the preceding paragraph, in the event that you properly tender Original Warrants in the Offer, the Company will issue you an equal number of New Warrants, which will be immediately exercised, and you will be issued an equal number of New Warrant Shares, along with one Supplemental Warrant for every four New Warrants exercised.

***Partial
Participation
Permitted***

You may elect to participate in the Offer with respect to some or all of your Original Warrants that you hold. Any Original Warrants that are not tendered in the Offer will remain in full force and effect with no change in the terms of the Original Warrants. In addition, if you elect to participate with only some of your Original Warrants that you hold, then the Company will return to you such number of Original Warrants that were not tendered.

***Purposes of the
Offer and Use of
Proceeds:***

The purpose of the Offer is to raise funds to support the Company's operations by providing the holders of the Original Warrants an incentive to exchange their Original Warrants for New Warrants and Supplemental Warrants, and exercise the New Warrants to purchase shares of the Company's common stock at a significantly reduced exercise price as compared to the Original Warrants. The Company will receive all of the proceeds from the immediate exercise of the New Warrants, which will be used by the Company for business growth, including as working capital and for other general corporate purposes.

***Conditions to the
Offer***

The Offer is subject to certain conditions as described herein:

- (i) the existence of an effective Registration Statement on Form S-4 relating to the registration of the New Warrants, the New Warrant Shares, the Supplemental Warrants and the Supplemental Warrant Shares; and
- (ii) participation in the Offer requires both the tender of your Original Warrants as set forth in this Offer Letter/Prospectus and your exercise of the New Warrants, which will happen simultaneously effective as of the Expiration Date if your Original Warrants are properly tendered in the Offer.

We are not making this Offer to, nor will we accept any tenders from or on behalf of, Original Warrant holders in any state where the Company is prohibited from making the Offer by administrative or judicial action pursuant to a state statute after a good faith effort by the Company to comply with such statute.

The Offer is not conditioned upon obtaining financing or any minimum number of Original Warrants being tendered.

Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the Offer.

***Future
Amendments to
the Offer***

If we materially change the terms of the Offer, we will extend the Expiration Date to the extent required under the rules of the Exchange Act.

***to Amend and
Exercise***

To tender your Original Warrants, you must complete one of the actions described in this Offer Letter/Prospectus in the section entitled “The Exchange Offer—Procedure for Participating in the Offer and Exercising New Warrants” beginning on page 17 before the Expiration Date. Please contact the Company or your broker for assistance.

***How to Participate
in the Offer***

You must also deliver payment to the Depositary (as defined below) on or prior to the Expiration Date in the amount equal to \$1.50 per share multiplied by the number of New Warrants to be exercised. We urge you to consider using a certified or cashier’s check, money order or wire transfer of funds to ensure that the Depositary receives your funds on or prior to the Expiration Date. If you send an uncertified check, payment will not be deemed to have been received by the Depositary until the check has cleared.

Withdrawal Rights

If you tender your Original Warrants and change your mind, you may withdraw your tendered Original Warrants at any time until the Expiration Date, as described in greater detail in the section entitled “The Exchange Offer—Withdrawal Rights” beginning on page 19. If the Expiration Date is extended, you may withdraw your tendered Original Warrants at any time until such extended Expiration Date. In addition, after October 7, 2016 (which is the fortieth business day from the commencement of the Offer), any Original Warrants that you have tendered that have not been accepted by the Company may be withdrawn.

***Interests of
Directors and***

Executive Officers

Jerrell W. Shelton, Chairman, President and Chief Executive of the Company, holds 80,558 Original Warrants (representing approximately 1.1% of the Original Warrants) and Dr. Robert Hariri, a director of the Company, holds 15,300 Original Warrants (representing less than 1% of the Original Warrants). Mr. Shelton and Dr. Hariri are eligible to participate in the Offer on the same terms and conditions as the other holders of the Original Warrants. On August 11, 2016, the Company entered into a letter agreement with each of Mr. Shelton and Dr. Hariri pursuant to which each agreed not to participate in the Offer.

***Absence of
Dissenters’ Rights***

Holders of the Original Warrants do not have any appraisal or dissenters’ rights under applicable law in connection with the Offer.

***Tax Consequences
of the Offer***

We recommend that you consult with your own tax advisor with regard to the possibility of any federal, state, local or other tax consequences of the Offer. See the section entitled “Material U.S. Federal Income Tax Considerations” for a discussion of the material U.S. federal income tax consequences of participating in the Offer.

Risk Factors

There are risks associated with participating in the Offer. For a discussion of some of the risks you should consider before deciding whether to participate in the Offer, you are urged to carefully review and consider the information in the section entitled “Risk Factors” beginning on page 8.

Market Price of the Common Stock and Original Warrants

Our common stock and the Original Warrants are currently traded on the NASDAQ Capital Market under the symbols “CYRX” and “CYRXW”, respectively. As of October 13, 2016, the closing sale price of our common stock was \$1.96 per share and the closing price of the Original Warrants was \$0.43 per warrant. The New Warrants and the Supplemental Warrants will not be listed on the NASDAQ Capital Market or any other securities exchange.

Depositary

The depositary for the Offer is Continental Stock Transfer & Trust Company (the “**Depositary**”).

Please direct questions or requests for assistance regarding the Offer and the Offering Materials to the Company at:

***Information
Requests***

Cryoport, Inc.
17305 Daimler Street,
Irvine, CA 92614
Attn: Robert Stefanovich, Chief Financial Officer
Telephone: (949) 681-2727
(email: rstefanovich@cryoport.com)

Please direct requests for additional copies of the Offering Materials, in writing, to the Company at the address above.

(1) Based upon the total number of issued and outstanding shares as of September 30, 2016, excluding:

9,303,402 shares of common stock reserved for issuance upon the exercise of outstanding warrants (including the Original Warrants but excluding the New Warrants and the Supplemental Warrants) with a weighted average exercise price of \$4.19 per share;

4,615,453 shares of common stock reserved for issuance upon the exercise of outstanding stock options with a weighted average exercise price of \$3.97 per share; and

2,258,091 shares of common stock available for future grant under the Cryoport, Inc. 2015 Omnibus Equity Incentive Plan.

(2) Assumes that 5,000,000 Original Warrants are accepted pursuant to the Offer, resulting in the issuance and immediate exercise of 5,000,000 New Warrants.

(3) Based upon the total number of issued and outstanding shares as of September 30, 2016, excluding:

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5,553,402 shares of common stock reserved for issuance upon the exercise of outstanding warrants (including the Supplemental Warrants but excluding the Original Warrants and the New Warrants) with a weighted average exercise price of \$4.48 per share;

4,615,453 shares of common stock reserved for issuance upon the exercise of outstanding stock options with a weighted average exercise price of \$3.97 per share; and

2,258,091 shares of common stock available for future grant under the Cryoport, Inc. 2015 Omnibus Equity Incentive Plan.

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RISK FACTORS

An investment in the New Warrants and the Shares involves a high degree of risk. You should carefully consider the risks described below and the risk factors incorporated by reference herein, as well as the other information included or incorporated by reference in this Offer Letter/Prospectus, including the financial statements and related notes incorporated by reference into this Offer Letter/Prospectus, before deciding to participate in the Offer. Certain risks related to us and our business are included in Item 1A of our Annual Report on Form 10-K for our fiscal year ended March 31, 2016 and in our subsequent filings with the SEC. See the section titled "Available Information" for information about how to obtain a copy of these documents. If any of these risks actually occur, our business, results of operations and financial condition could be materially adversely affected. In that case, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to the Offer

The market price of our common stock is volatile and may decline before or after the Expiration Date.

The market price of our common stock could be subject to wide fluctuations in response to numerous factors, some of which are beyond our control. These factors include, among other things, actual or anticipated variations in our costs of doing business, operating results and cash flow, the nature and content of our earnings releases and our competitors' earnings releases, customers, competitors or markets, changes in financial estimates by securities analysts, business conditions in our markets and the general state of the securities markets and the market for similar stocks, changes in capital markets that affect the perceived availability of capital to companies in our industries, governmental legislation or regulation, as well as general economic and market conditions, such as continued downturns in our economy and recessions.

We cannot assure you that the market price of our common stock will not decline after you exercise the New Warrants. If that occurs, you may have committed to buy shares of our common stock in the rights offering at a price greater than the prevailing market price, and you could have an immediate unrealized loss. Moreover, we cannot assure you that following the exercise of the New Warrants that you will be able to sell your common stock at a price equal to or greater than the exercise price of the New Warrants. Until the Shares are delivered following the Expiration Date, you will not be able to sell such Shares. Certificates (physical, electronic or book-entry form) representing the Shares will be delivered as soon as practicable after the Expiration Date. We will not pay you interest on funds delivered to the Depository pursuant to the exercise of New Warrants.

The Offer may cause the price of our common stock to decrease.

Depending upon the trading price of our common stock at the time of our announcement of the Offer and its terms, including the exercise price of the New Warrants, together with the number of shares of common stock we propose to issue and ultimately will issue if the Offer is completed, may result in an immediate decrease in the market value of our common stock. This decrease may continue after the completion of the Offer. If that occurs, you may have committed to buy shares of common stock in the Offer at a price greater than the prevailing market price. Further, if a substantial number of New Warrants are exercised in connection with the Offer and the holders of the New Warrant Shares choose to sell some or all of those shares after the Lock-Up Period, then the resulting sales could depress the market price of our common stock. There is no assurance that following the exercise of the New Warrants or the Supplemental Warrants, holders will be able to sell the underlying shares at a price equal to or greater than the respective exercise prices of the New Warrants or the Supplemental Warrants.

Our Board of Directors makes no recommendation with regard to whether you should accept the Offer to Amend and Exercise.

Although our Board of Directors (the “**Board**”) has approved the Offer, it makes no recommendation as to whether holders of Original Warrants should accept the Offer. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of Original Warrants for purposes of negotiating the terms of the Offer. We cannot assure you that the value of the shares issued upon exercise of the New Warrants or the Supplemental Warrants will in the future equal or exceed the respective exercise prices of the New Warrants or the Supplemental Warrants. We do not take a position as to whether you ought to participate in the Offer.

If you choose to participate in the Offer, you will be required to exercise your New Warrants for common stock, and will be subject to all the risks associated with being a stockholder of the Company and give up the time value attributable to your Original Warrant with respect to the Shares.

Participation in the Offer requires both the tender of your Original Warrants as set forth in this Offer Letter/Prospectus and your exercise of the New Warrants, which will happen simultaneously effective as of the Expiration Date if your Original Warrants are properly tendered in the Offer. As a result, you will be subject to all the risks and uncertainties set forth in these risk factors as a holder of the Company’s common stock. In addition, you will be giving up the time value attributable to your Original Warrants by exercising the New Warrants prior to the original expiration date of your Original Warrant.

The exercise prices of the New Warrants and the Supplemental Warrants have been arbitrarily determined.

The exercise prices of the New Warrants and the Supplemental Warrants have been arbitrarily determined. Our Board established the exercise prices for the New Warrants and the Supplemental Warrants based on its estimation of those terms that would encourage holders of Original Warrants to participate in the Offer. The exercise prices of the New Warrants and the Supplemental Warrants are not necessarily related to our book value, net worth or any other established criteria of value and may or may not be considered the fair value of our common stock. We cannot give any assurance that our common stock will trade at or above the exercise prices in any given time period.

The New Warrant Shares are subject to resale and market restrictions during the Lock-Up Period.

The New Warrant Shares are subject to lock up provisions that provide that the holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any of the New Warrant Shares without the prior written consent of the Company for a period for sixty (60) days after the Expiration Date. In addition, the Company may impose stop-transfer restrictions to enforce these restrictions. In addition, a holder, acting alone or with others, participating in the Offer has agreed not to effect any purchases or sales of any securities of the Company in any “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, or any type of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) or similar arrangements, or sales or other transactions through non-U.S. broker dealers or foreign regulated brokers through the expiration of the Lock-Up Period. As a result, the holder will be subject to market and the other risks discussed herein during the period of these resale and market restrictions.

There will be no public trading market for the Supplemental Warrants, and your ability to sell such Supplemental Warrants will be limited.

There is no existing public market for the Supplemental Warrants. No market for the Supplemental Warrants may develop, and any market that develops may not persist. We cannot assure you as to the liquidity of any market that may develop for the Supplemental Warrants, your ability to sell the Supplemental Warrants or the price at which you would be able to sell the Supplemental Warrants. We do not intend to apply for listing of the Supplemental Warrants on the NASDAQ Capital Market or any other securities exchange.

Participation in the Offer could result in tax consequences.

We have not obtained, and do not intend to obtain, either a ruling from the Internal Revenue Service (“IRS”) or an opinion of legal counsel regarding the U.S. federal income tax consequences of exchange of New Warrants for Original Warrants and the immediate exercising the New Warrants. You should consult with your own tax advisor with regard to the possibility of any federal, state, local or other tax consequences of the Offer. See the section entitled “Material U.S. Federal Income Tax Considerations” for a discussion of the material U.S. federal income tax consequences of participating in the Offer.

We will have substantial discretion over the use of proceeds we receive from the exercise of New Warrants.

The Company will receive all of the proceeds from the immediate exercise of the New Warrants. Our management will retain broad discretion over the use of proceeds from the Offer. See the section entitled “Use of Proceeds” for a description of our present intentions with respect to the allocation of the proceeds resulting from exercise of the New Warrants. The amounts and timing of the expenditures may vary significantly depending on numerous factors. The occurrence of certain unforeseen events or changed business conditions, however, could result in the application of the proceeds resulting from the exercise of the New Warrants in a manner other than as described in this Offer.

If completed, the Offer will have an immediate dilutive effect.

If the Offer is completed, the resulting issuance of New Warrant Shares will have an immediate dilutive effect. If 5,000,000 Original Warrants are accepted pursuant to the Offer, resulting in the issuance and immediate exercise of 5,000,000 New Warrants, then such participating Original Warrant holders will receive an aggregate of 5,000,000 shares of our common stock, which represents approximately 33.1% of our outstanding common stock (based on 15,120,479 shares of common stock outstanding as of September 30, 2016).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Letter/Prospectus contains forward-looking statements. All statements other than statements of historical fact contained in this Offer Letter/Prospectus, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continues,” and “may continue,” and the negative of these terms or other similar words. These statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this Offer Letter/Prospectus. Forward-looking statements in this Offer Letter/Prospectus include, but are not necessarily limited to, those relating to:

- our intention to introduce new products or services;

- our expectations about securing strategic relationships with global couriers or large clinical research organization;

- our future capital needs;

- results of our research and development efforts; and

- approval of our patent applications.

Forward-looking statements are subject to risks and uncertainties, certain of which are beyond our control. Actual results could differ materially from those anticipated as a result of the factors described in “Risk Factors” in this Offer Letter/Prospectus and detailed in our other Securities and Exchange Commission (“SEC”) filings, including among others:

- the effect of regulation by United States and foreign governmental agencies;

- research and development efforts, including delays in developing, or the failure to develop, our products;
 - the development of competing or more effective products by other parties;
 - uncertainty of market acceptance of our products;
- errors in business planning attributable to insufficient market size or segmentation data;
- problems that we may face in manufacturing, marketing and distributing our products;
- problems that we may encounter in further development of Cryoport Express® Solutions, which includes the cloud-based logistics management software branded as Cryoport™;
- our inability to raise additional capital when needed;
- delays in the issuance of, or the failure to obtain, patents for certain of our products and technologies;
 - problems with important suppliers and strategic business partners; and
 - difficulty or delays in establishing marketing relationships with international couriers.

Because of these risks and uncertainties, the forward-looking events and circumstances discussed in this Offer Letter/Prospectus might not transpire. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect our actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all of such factors or to assess the effect of each factor on our business. You are advised to consult any further disclosures we make on related subjects in the reports we file with the SEC.

This Offer Letter/Prospectus also contains estimates and other industry and statistical data developed by independent parties and by us relating to market size, growth, and segmentation of markets. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the data referred to in this Offer Letter/Prospectus to be reliable, industry and statistical data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. We have not independently verified these estimates generated by independent parties and contained in this Offer Letter/Prospectus. In addition,

projections, assumptions, and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors” in this Offer Letter/Prospectus and detailed in our other SEC filings. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

We will receive all of the proceeds from the immediate exercise of the New Warrants. If 5,000,000 Original Warrants are accepted pursuant to the Offer, resulting in the issuance and immediate exercise of 5,000,000 New Warrants, we estimate that the net proceeds from the Offer will be approximately \$7.0 million (or approximately \$6.8 million, excluding the aggregate 95,858 Original Warrants held by Jerrell W. Shelton, Chairman, President and Chief Executive of the Company, and Dr. Robert Hariri, a director of the Company, who have agreed not to participate in the Offer), after deducting the solicitation agent fee and expenses related to the Offer payable by us estimated at approximately \$0.5 million.